

Latin America

Power Map

Who holds power in Latin America — and which way it is moving. Every day.

POWER SHIFTS · SINCE YESTERDAY

▲ Brazil +2	▼ Mexico -1	▲ Argentina +1	▲ Chile +1	▼ Costa Rica -1
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Latin America’s center of gravity wobbled overnight as Venezuela’s reported executive transition—Delcy Rodríguez as interim president with Nicolás Maduro jailed—landed as the single most destabilizing headline, even if still provisional. Elsewhere the day was quieter: a new U.S.-backed ‘Shield of the Americas’ framework split the region between Chile’s embrace and Brazil’s refusal, while markets waited on Mexico’s and Argentina’s data.

STRONGEST TODAY

1	Brazil	82	▲
2	Mexico	69	▼
3	Argentina	67	▲

WEAKEST TODAY

12	Paraguay	35	↔
13	Venezuela	31	↔
14	Bolivia	20	▼

The Power Board

Fourteen nations, ranked by power — with today's move and the thirty-day trend.

SINCE YESTERDAY The board's only genuinely structural movement is Venezuela, where a reported Maduro-to-Rodríguez transition would constitute a major executive rupture if fully corroborated. Every other country shows routine policy, diplomatic, or scheduled-data activity rather than regime-level change.

#	COUNTRY & LEADER	POWER · TODAY	30-DAY	POWER SIGNATURE Mkt·Co·Def·Pres·Inst·Coh·Soft·Narr·Pride	WHAT'S MOVING
1	Brazil LUIZ INÁCIO LULA DA SILVA	82 ▲ +2			Brazil refused to join the U.S.-led 'Shield of the Americas' declaration naming PCC and Comando Vermelho as narcoterrorist groups.
2	Mexico CLAUDIA SHEINBAUM	69 ▼ -1			Banxico's rate decision was scheduled for September 24 with markets split between a pause at 6.50% and a cut to 6.25%.
3	Argentina JAVIER MILEI	67 ▲ +1			INDEC was due to release first-half 2026 poverty data and July economic activity on September 24.
4	Chile JOSÉ ANTONIO KAST	64 ▲ +1			Chile joined the U.S.-backed 'Shield of the Americas' security initiative.
5	Costa Rica LAURA FERNÁNDEZ	56 ▼ -1			No major Costa Rica-specific development was identified in the last 24 hours.
6	Colombia DE LA ESPRIELLA	54 ↔ ±0			Colombia's central bank entered its pre-decision blackout ahead of the September 30 rate decision, and the UN address was delegated to the vice president.
7	Peru KEIKO FUJIMORI	48 ↔ ±0			President Fujimori traveled to the UN General Assembly, leaving the prime minister in temporary charge ahead of October 4 elections.
8	Uruguay YAMANDÚ ORSI	47 ↔ ±0			Uruguay's Senate approved a budget-accountability bill, the clearest legislative development of the period.
9	Panama JOSÉ RAÚL MULINO	45 ↔ ±0			No major Panama-specific political or economic development was identified for September 23–24.
10	Cuba MIGUEL DÍAZ-CANEL	42 ▼ -1			Secretary of State Marco Rubio said the U.S. would be 'helpful' if Cuba seized a 'golden opportunity' for change.
11	Ecuador DANIEL NOBOA	36 ▼ -1			A midnight-to-05:00 curfew remained in force in four provinces under Decree 498 through September 30.
12	Paraguay SANTIAGO PEÑA	35 ↔ ±0			No major Paraguay-specific political or economic development was identified for September 23–24.
13	Venezuela DELCY RODRÍGUEZ	31 ↔ ±0			Delcy Rodríguez appeared as interim president and met Donald Trump while Nicolás Maduro was reported jailed.
14	Bolivia RODRIGO PAZ	20 ▼ -1			No major Bolivia-specific development was identified in the last 24 hours; the diesel-price hike occurred on September 19.

Power Index 0–100, with today's move · ■ Market · Companies · Defense · Presidency · Institutions · Cohesion · Soft power · Narrative · Pride

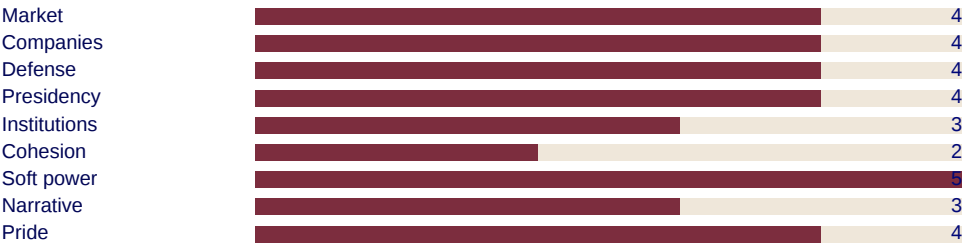
Country power profiles

How each nation's nine powers stack up — 1 of 4.

1 Brazil

LUIZ INÁCIO LULA DA SILVA

82 ▲ +2



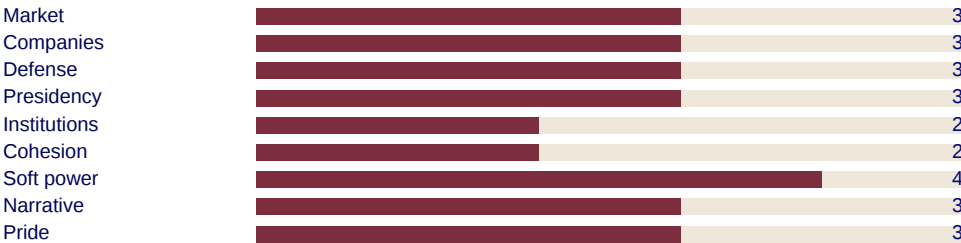
Lula’s UN General Assembly address on September 22 already signaled resistance to foreign interference, and the non-signature extends that position into a concrete security-policy split with Washington. The move is diplomatically consequential but leaves Brazil’s institutional structure untouched.

STANDS WITH China · BRICS · the Global South

2 Mexico

CLAUDIA SHEINBAUM

69 ▼ -1



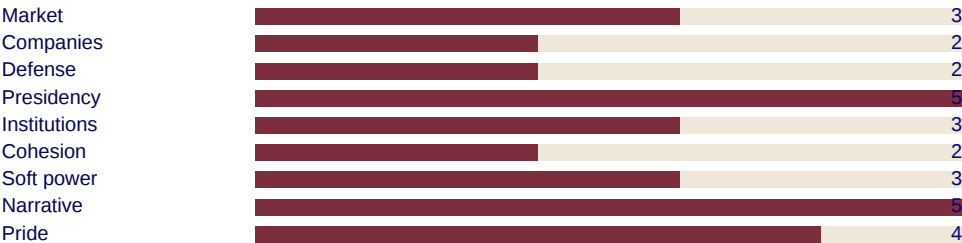
The final outcome was not confirmed in the available reporting, so the monetary-policy signal remains unresolved. A cut would matter for markets but would not represent a structural political shift.

STANDS WITH United States · the Morena bloc

3 Argentina

JAVIER MILEI

67 ▲ +1



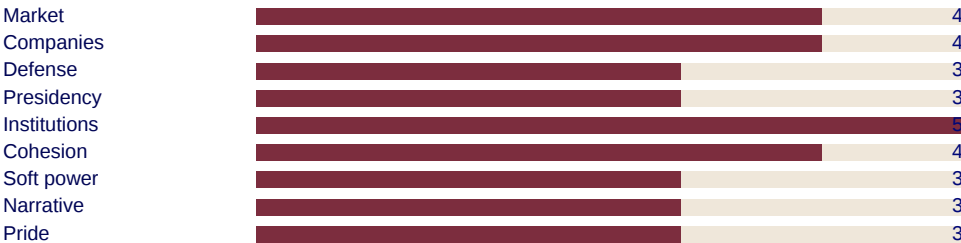
The figures were not available in the search results, leaving Milei’s economic narrative without a fresh data point to confirm or dent his austerity storyline. His confrontational UN speech on the Falklands/Malvinas was a diplomatic flashpoint, not a domestic structural event.

STANDS WITH Trump · Musk · Bukele · Bolsonaro

4 Chile

JOSÉ ANTONIO KAST

64 ▲ +1

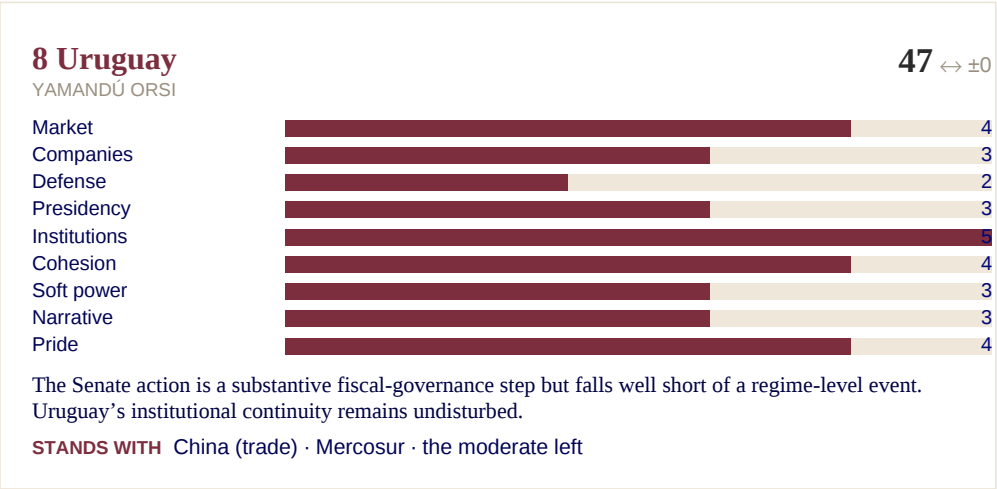
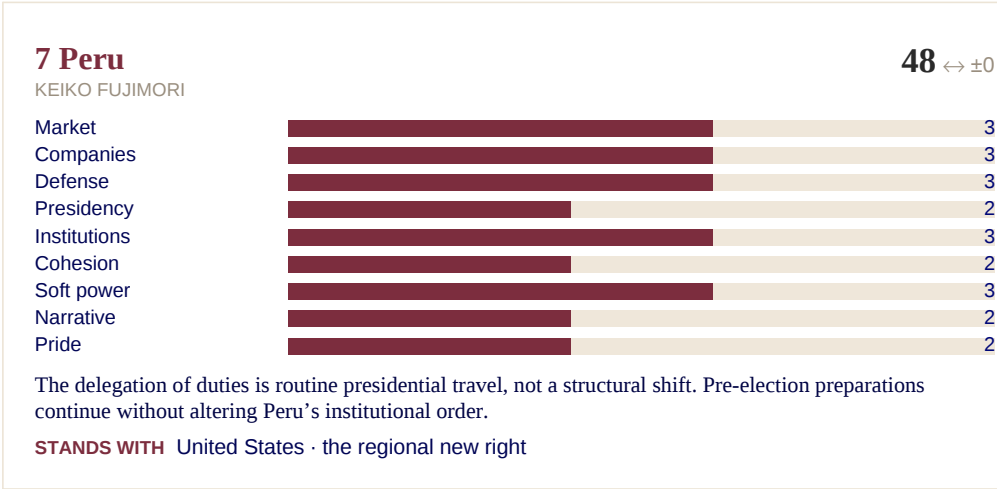
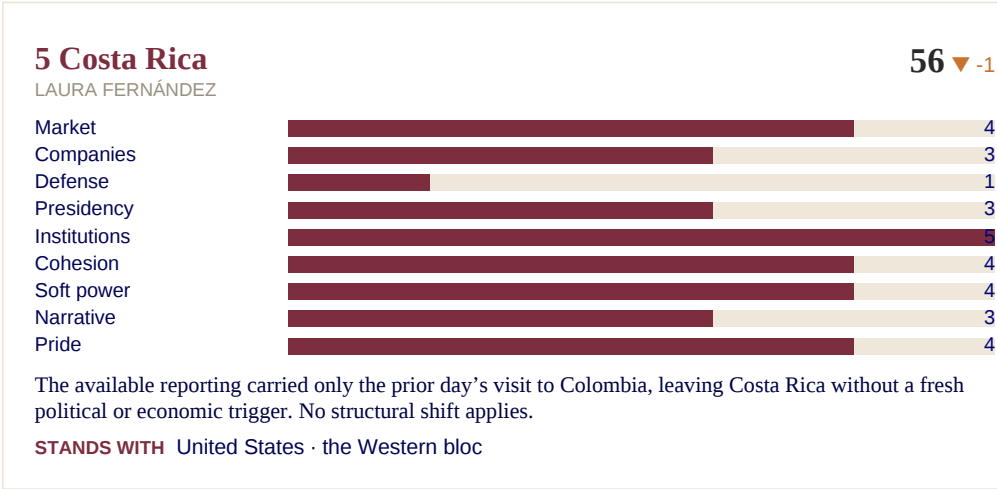


Kast’s announcement puts Chile on the opposite side of the regional security divide from Brazil, aligning Santiago more closely with Washington’s anti-narcoterror framework. It is a policy choice with strategic signaling value, not a change in Chile’s institutional structure.

STANDS WITH the regional new right · United States

Country power profiles

How each nation's nine powers stack up — 2 of 4.



Country power profiles

How each nation's nine powers stack up — 3 of 4.

9 Panama

JOSÉ RAÚL MULINO

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

45 ↔ ±0

Market		4
Companies		4
Defense		1
Presidency		3
Institutions		3
Cohesion		3
Soft power		3
Narrative		3
Pride		3

Panama had a quiet day, with no structural or high-impact policy event surfacing in the reporting. Its position on the board remains stable.

STANDS WITH United States (tense) · Mercosur

10 Cuba

MIGUEL DÍAZ-CANEL

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

42 ▼ -1

Market		1
Companies		1
Defense		2
Presidency		2
Institutions		2
Cohesion		3
Soft power		4
Narrative		3
Pride		4

The remark is diplomatic signaling and does not indicate any actual change in Cuba's government or economic system. Cuba's structural position remains unchanged.

STANDS WITH Venezuela · China · Russia

11 Ecuador

DANIEL NOBOA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

36 ▼ -1

Market		2
Companies		2
Defense		3
Presidency		2
Institutions		2
Cohesion		2
Soft power		2
Narrative		2
Pride		2

The security measure is an ongoing emergency-policy feature, not a new rupture. Ecuador's political structure shows no structural movement.

STANDS WITH United States (security)

12 Paraguay

SANTIAGO PEÑA

Market

Companies

Defense

Presidency

Institutions

Cohesion

Soft power

Narrative

Pride

35 ↔ ±0

Market		2
Companies		2
Defense		2
Presidency		3
Institutions		3
Cohesion		3
Soft power		2
Narrative		3
Pride		3

Paraguay had a quiet day, with no structural shift or high-impact event reported. Its board position is unchanged.

STANDS WITH United States · Taiwan · the regional right

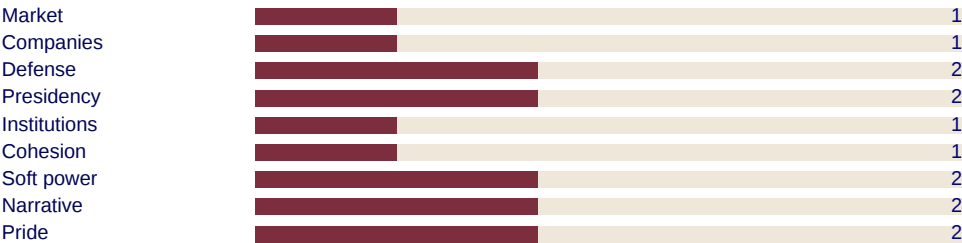
Country power profiles

How each nation's nine powers stack up — 4 of 4.

13 Venezuela

DELCY RODRÍGUEZ

31 ↔ ±0



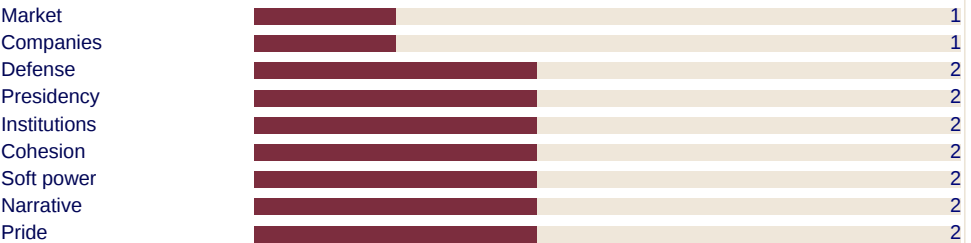
If confirmed, this would mark the most significant executive transition in the region this cycle, overturning the Maduro leadership structure. However, the reporting lacks independent corroboration on the detention's legality and the succession's permanence, so the shift is provisional pending authoritative verification.

STANDS WITH China · Russia · Cuba

14 Bolivia

RODRIGO PAZ

20 ▼ -1



The 83% diesel-price increase remains outside the requested window, leaving Bolivia without a fresh trigger. No structural shift applies today.

STANDS WITH United States · the regional new right (Paz pivot)

Who's gaining, who's losing

This week's shifts in the power balance.

▲ GAINING POWER

+2	Venezuela	Delcy Rodríguez appeared as interim president and met Donald Trump while Nicolás Maduro was reported jailed.
+1	Argentina	INDEC was due to release first-half 2026 poverty data and July economic activity on September 24.
+1	Costa Rica	No major Costa Rica-specific development was identified in the last 24 hours.
+1	Cuba	Secretary of State Marco Rubio said the U.S. would be 'helpful' if Cuba seized a 'golden opportunity' for change.

▼ LOSING POWER

-2	Mexico	Banxico's rate decision was scheduled for September 24 with markets split between a pause at 6.50% and a cut to 6.25%.
-1	Ecuador	A midnight-to-05:00 curfew remained in force in four provinces under Decree 498 through September 30.
-1	Bolivia	No major Bolivia-specific development was identified in the last 24 hours; the diesel-price hike occurred on September 19.

WHY THIS IS A MAP, NOT A LIST Power is volatile — it builds for months and can vanish in a week. So the Power Map is built to move: every score carries today's shift and a thirty-day trend, and this page tracks who is gaining and losing over the week and month.

The friends-and-rivals map

Two camps now organise the region — and the nations caught in between.

WASHINGTON · SILICON VALLEY

the new right

BEIJING · BRICS

the old & hard left



Milei's world

Washington · Silicon Valley

Argentina Milei

Chile Kast

Paraguay Peña

Ecuador Noboa

Costa Rica Fernández

Panama Mulino

Colombia De la Espriella

Peru Keiko Fujimori

Bolivia Paz

Patrons abroad — Trump · Musk · Bukele · Bolsonaro · Israel

In play

Non-aligned · pragmatic

Mexico Sheinbaum

Uruguay Orsi

Lula's world

Beijing · BRICS

Brazil Lula

Venezuela Rodríguez

Cuba Díaz-Canel

Patrons abroad — Xi / China · Russia · BRICS

How we read power

The nine powers behind every score.

The nine powers

WHAT THE POWER INDEX IS BUILT FROM

Market —

Companies —

Defense —

Presidency —

Institutions —

Cohesion —

Soft power —

Narrative —

Pride —

Sources & method

HOW THE NUMBERS ARE MADE

How the Power Index is built from the nine structural scores.

How alliances and the axis are mapped, from documented ties only.

The Latin America Power Map is editorial analysis from The Rio Times. It is not investment advice.

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 1 of 6.

1 · MARKETS & MONEY

#	COUNTRY	Equity	FX /USD	Policy %	Inflation %	Risk bp
1	Brazil	185,814	5.17	14.25	4.7	197
2	Mexico	64,318	17.5	6.50	3.6	233
3	Argentina	3.12M	1,516	29.00	32.6	616
4	Chile	10,812	962	4.50	4.0	102
5	Colombia	2,260	3,271	12.00	5.7	282
6	Panama	—	1.00	—	0.9	159
7	Costa Rica	—	447	3.25	−1.6	165
8	Uruguay	—	40.1	5.75	3.2	78
9	Venezuela	—	853	58.91	612†	6,371
10	Paraguay	—	5,905	5.50	2.3	129
11	Peru	58,096	3.39	4.25	4.0	139
12	Ecuador	—	1.00	7.02	2.3	506
13	Bolivia	—	12.0	6.24	14.2	561
14	Cuba	—	n/a	2.25	14.7	n/a

Rio Times feed, central banks, JPMorgan EMBI

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 2 of 6.

2 · ECONOMY

#	COUNTRY	GDP \$bn	Per cap \$	Growth %	Unemp %	Reserves \$bn
1	Brazil	2,130	10,686	+1.9	6.0	367.6
2	Mexico	1,864	13,741	+0.6	2.6	256.3
3	Argentina	684	14,355	+3.5	7.4	32.7
4	Chile	344	17,735	+2.4	8.5	51.5
5	Colombia	438	8,623	+2.3	8.0	66.6
6	Panama	92	19,814	—	10.4	n/a
7	Costa Rica	103	19,162	—	6.3	20.9
8	Uruguay	80	24,549	—	7.5	18.6
9	Venezuela	109†	3,736†	+4.0†	35.6	13.3
10	Paraguay	46	7,692	+4.2	5.2	9.4
11	Peru	323	9,911	+2.8	5.9	101.0
12	Ecuador	126	7,199	+2.5	3.1	10.5
13	Bolivia	56	5,107	−3.3	3.3	0.15
14	Cuba	n/a	n/a	n/a	n/a	n/a

IMF WEO 2025/26, ECLAC, Trading Economics

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 3 of 6.

3 · PUBLIC FINANCES & OPENNESS

#	COUNTRY	Debt %	Fiscal %	Curr acct %	S&P;	Econ free	
1	Brazil		76.5	−8.1	−3.0	BB	55.1
2	Mexico		49.7	−4.9	−0.4	BBB	61.3
3	Argentina		83.2	−0.4	−1.1	CCC+	54.2
4	Chile		41.7	−2.8	−2.3	A	73.2
5	Colombia		61.3	−5.7	−2.4	BB−	59.8
6	Panama		56.6	−3.7	+0.3	BBB−	65.5
7	Costa Rica		74.2	−3.4	−0.7	BB	68.6
8	Uruguay		70.3	−3.4	−0.5	BBB+	70.2
9	Venezuela		164†	−5.8	+2.6	n/r	27.6
10	Paraguay		45.2	−1.7	−3.5	BBB−	65.2
11	Peru		30.2	−2.4	+3.1	BBB−	65.9
12	Ecuador		50.6	−2.9	+5.8	B−	55.8
13	Bolivia		95.0	−11.6	−1.9	CCC−	44.1
14	Cuba		n/a	n/a	n/a	n/r	25.4

IMF, S&P Global, Heritage 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 4 of 6.

4 · INSTITUTIONS

	COUNTRY	Rule of law	Ctrl corr.	CPI 2024	V-Dem	Press free.	
1	Brazil		−0.45	−0.41	34	0.70	63.8
2	Mexico		−1.15	−0.94	26	0.22	45.6
3	Argentina		−0.25	−0.33	37	0.52	56.1
4	Chile		0.69	1.11	63	0.78	62.3
5	Colombia		−0.56	−0.29	39	0.56	49.8
6	Panama		−0.26	−0.55	33	0.58	66.8
7	Costa Rica		0.62	0.68	58	0.81	73.1
8	Uruguay		0.95	1.53	76	0.79	65.2
9	Venezuela		−2.20	−1.59	10	0.04	29.2
10	Paraguay		−0.58	−1.02	24	0.38	56.8
11	Peru		−0.51	−0.72	31	0.51	42.9
12	Ecuador		−0.97	−0.78	32	0.39	53.8
13	Bolivia		−1.27	−1.00	28	0.35	54.1
14	Cuba		−0.62	−0.23	41	0.06	26.0

World Bank WGI 2024, TI 2024, V-Dem 2025, RSF 2025

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 5 of 6.

5 · SOCIETY

#	COUNTRY	Gini	Poverty %	HDI	Pop (m)	Fragile St.	
1	Brazil		51.6	23.1	0.786	213.6	70.3
2	Mexico		43.5	29.6	0.789	133.0	69.0
3	Argentina		42.4	38.1	0.865	46.0	44.2
4	Chile		43.0	6.5	0.878	19.9	41.1
5	Colombia		53.9	31.8	0.788	53.9	75.6
6	Panama		49.7	21.7	0.839	4.6	47.7
7	Costa Rica		45.8	20.3	0.833	5.2	39.4
8	Uruguay		40.9	17.3	0.862	3.4	33.7
9	Venezuela		44.7†	n/a	0.709	28.6	89.0
10	Paraguay		44.4	20.1	0.756	7.1	61.5
11	Peru		40.1	27.6	0.794	34.9	72.0
12	Ecuador		45.2	28.0	0.777	18.4	68.0
13	Bolivia		42.1	37.7	0.733	12.7	69.4
14	Cuba		38.0†	n/a	0.762	10.9	59.1

World Bank, UNDP 2025, UN WPP 2024, FFP 2024

The data behind the rankings

Thirty international benchmarks — the evidence under every score. Data appendix · 6 of 6.

6 · SECURITY & DEFENSE

#	COUNTRY	Homicide	Org-crime	Mil %	Firepower	Active
1	Brazil	19.3	6.77	0.97	11	376k
2	Mexico	24.9	7.57	0.62	36	387k
3	Argentina	4.5	5.00	0.37	32	108k
4	Chile	6.3	5.18	1.58	49	80k
5	Colombia	24.9	7.75	3.36	43	429k
6	Panama	11.7	6.98	—	135	16k
7	Costa Rica	17.7	5.53	—	n/a	n/a
8	Uruguay	11.2	3.22	2.31	97	24k
9	Venezuela	12.6†	6.72	—	51	109k
10	Paraguay	6.8	7.52	0.93	81	16k
11	Peru	8.6	6.40	0.91	50	120k
12	Ecuador	45.7	7.07	2.22	72	41k
13	Bolivia	4.4	4.95	1.37	82	40k
14	Cuba	4.5†	3.37	—	65	50k

UNODC, GI-TOC, SIPRI 2024, Global Firepower 2026